S Mobility Limited
S Global Knowledge Park
19 A & 19 B, Sector 125,
Noida - 201301
Tel.: +91 - 120 - 3355131
www. smobility.in

November 10, 2011

To,

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 517214

National Stock Exchange of India Limited
Exchange Plaza, Plot no.C/1, G Block
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: SPICEMOBIL

Sub: Un-audited Financial Results for the Quarter and half year ended 30th September, 2011 and Limited Review Reports thereon

Dear Sir,

In pursuance to Clause 41 of the Listing Agreement, please find enclosed herewith the Un-audited Financial Results [redacted] both Consolidated as well as Standalone for the quarter and half year ended 30th September, 2011 as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 10th November, 2011.

The Limited Review Reports issued by M/s S.R. Batliboi & Co, the Statutory Auditors of the Company on both Consolidated as well as Standalone for the quarter and half year ended 30th September, 2011 are also attached.

You are requested to kindly take the above on record and acknowledge receipt of the same.

Thanking you.

Yours faithfully,
For **S Mobility Limited**
(Formerly Spice Mobility Limited)

M.R. Bothra
General Manager-Corporate Affairs

S Mobility Limited 19A & 19B Sector 125 Noida 201301

Encl: As above

S.R. BATLIBOI & CO.
Chartered Accountants

6th Floor, HT House
18-20, Kasturba Gandhi Marg
New Delhi-110 001, India
Tel: +91 11 4363 3000
Fax: +91 11 4363 3200

Limited Review Report

Review Report to
The Board of Directors
S Mobility Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of S Mobility Limited Group comprising S Mobility Limited (Formerly Spice Mobility Limited) ('the Company') and its subsidiaries (together, 'the Group'), for the six months period ended September 30, 2011 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. In respect of unaudited six months period consolidated financial results, we did not review the statement of unaudited financial results of 13 subsidiaries, whose unaudited six months period financial results reflect total revenue of Rs 170 million for the six months period ended September 30, 2011 and total assets of Rs 3,603 million as at September 30, 2011. The financial information for these subsidiaries has been reviewed by other auditors whose reports have been furnished to us, and our opinion on the six months financial results is based solely on the reports of the other auditors.

4. We report that the accompanying Statement of unaudited six months period consolidated financial results has been prepared by the S Mobility Limited's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)].

5. Without qualifying our conclusion, we draw attention to the fact that the group has recognized a goodwill of Rs.2,026 Million in respect of Hindustan Retail India Private Limited, a wholly owned subsidiary of the Company and its three subsidiaries. Based on the financial statements of these subsidiaries, their net worth is substantially lower than the group's investment in these companies. No provision for impairment has been made against the above in view of strategic long term investment of the Group in these subsidiaries, their future profitable projections and/or the fair value of these Companies as at September 30, 2011.

6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be

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disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO.
Firm Registration Number: 301003E
Chartered Accountants

per Anil Gupta
Partner
Membership No.:87921

Place New Delhi
Date: 10/11/11

S MOBILITY LIMITED
(Formerly Spice Mobility Limited)
Regd. Office : 19A &19B, Sector - 125, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh

Unaudited Consolidated Financial Results for the Quarter & Half year ended September 30, 2011

(Rs. In Millions)

Sl.No.	Particulars	Consolidated				
		3 months ended		6 months ended		12 months ended
		30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	31.03.2011 (Audited)
1	a. Net Sales/Income from operation	5,348	4,792	10,574	9,577	20,065
	b. Other Operating Income	59	15	89	31	100
	Total	5,407	4,807	10,663	9,608	20,165
2	Expenditure:					
	a. Decrease/(increase) in stock in trade	(585)	599	(643)	851	627
	b. Purchase of Finished/Traded Goods	4,175	2,907	7,586	6,197	13,934
	c. Consumption of Raw Materials	314	20	737	20	359
	d.Connectivity and Content Cost	261	218	512	367	784
	e. Staff Cost	350	257	663	524	1,086
	f. Depreciation/Amortisation	79	117	149	188	334
	g. Branding Expenses	256	104	463	340	651
	h. Other expenditure	430	271	793	614	1,463
	Total expenditure	5,280	4,493	10,260	9,099	19,238
3	Profit from Operations before other income, interest and finance expenses, exceptional item and taxes (1-2)	127	314	403	509	927
4	Other Income	50	139	113	168	317
5	Profit before interest and finance expenses, exceptional item and taxes (3+4)	177	453	516	677	1,244
6	Interest and finance expenses	12	20	24	35	68
7	Profit before exceptional items and taxes (5-6)	165	433	492	642	1,176
8	Exceptional Items					
	- Gain on sale of Investment in a Joint Venture Company	-	-	-	239	239
	- Branding Expenses charged back	-	208	-	-	-
9	Profit from ordinary activities before taxes (7+8)	165	641	492	881	1,415
10	Provision for Taxation	45	101	113	150	298
11	Net Profit for the period (9-10)	120	540	379	731	1,117
12	Minority Interest	18	20	34	32	77
13	Net Profit after Minority Interest (11-12)	102	520	345	699	1,040
14	Paid up Equity Share Capital (Face value of Rs.3/- each)	714	224	714	224	714
15	Equity Share Suspense Account	-	490	-	490	-
16	Reserves excluding revaluation reserves	-	-	-	-	7,491
17	Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)	0.43	2.18	1.45	2.94	4.37
18	Total Public Shareholding					
	- No. of Shares	74,638,000	74,638,000*	74,638,000	74,638,000*	74,638,000
	- Percentage of Shares	31.35%	31.35%	31.35%	31.35%	31.35%
19	Promoters & promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of shares					
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	163,448,285	163,448,285*	163,448,285	163,448,285*	163,448,285
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	68.65%	68.65%	68.65%	68.65%	68.65%

* including equity shares appearing under equity share suspense account, alloted on November 13, 2010

S Mobility Limited 19A & 19B Sector 125 Noida 201301

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(Rs. In Millions)

Sl.No.	Particulars	Consolidated				
		3 months ended		6 months ended		12 months ended
		30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	31.03.2011 (Audited)
1	Segment Revenue (Net):					
a	Mobile Devices	4,784	4,278	9,443	8,633	18,050
b	Services	623	544	1,221	1,010	2,160
	Total	5,407	4,822	10,664	9,643	20,210
	Less : Inter-Segment Revenue	-	15	1	35	45
	Total Revenue	5,407	4,807	10,663	9,608	20,165
2	Segment Results -Profit before tax and Interest:					
a	Mobile Devices	21	396	197	253	379
b	Services	83	119	174	234	517
	Less: Interest expense	(1)	(7)	(1)	(16)	(26)
	Add : Other unallocable income net of unallocable expense	62	133	122	410	545
	Total Profit Before Tax	165	641	492	881	1,415
3	Capital Employed (Segment Assets- Segment Liabilities):					
a	Mobile Devices	4,311	3,219	4,311	3,219	3,067
b	Services	1,770	1,283	1,770	1,283	1,392
	Unallocated Capital Employed	2,558	3,778	2,558	3,778	3,746
	Total	8,639	8,280	8,639	8,280	8,205

1 The above results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 10th November, 2011 and have undergone "Limited Review" by the Statutory Auditors of the Company.

2 With a vision to switch as a leader in Mobile Internet space, the Company has begun investing in people and market, reflected in the higher manpower, branding and administrative cost in the quarter.

3 The number of investor complaints received during the quarter were 13 and all have been resolved / disposed off and there were nil investor complaints pending either at the beginning or at the end of the quarter ended September 30, 2011.

4 The Board of Directors of Spice Retail Limited and Spice Distribution Limited (Subsidiaries of the Company) at their respective Board Meetings held today have, subject to approvals of Shareholders, Creditors, Hon'ble High Court and other approvals as may be necessary, approved the scheme of amalgamation of Spice Distribution Limited with Spice Retail Limited w.e.f 1st April, 2011 (the appointed date). The said proposed amalgamation does not have any effect on the financial results of the Company and necessary accounting adjustments, which would not be significant , would be carried out once the amalgamation becomes effective.

5 The Consolidated Financial results for the quarter ended September 30, 2011 represents consolidated results of the Company and its subsidiaries.

6 During the quarter ended September 30, 2011, a subsidiary of the Company has subscribed for 100% equity in S Retail Fze Ltd. Accordingly, S Retail Fze Ltd. has been Consolidated from the date of Incorporation. Further a subsidiary of the Company has also subscribed for 100% equity in Spice VAS Zambia Ltd. The operations of Spice VAS Zambia Ltd and S Mobility(HK) Ltd. are yet to be started, hence these have not been Consolidated.

7 During the quarter ended September 30, 2011, the Company has, based on a waiver letter received from trustees of Independent Non-Promoter Trust, where the Company is the beneficiary, reversed liability of proposed dividend of Rs.62 Million (including tax thereon) for the year ended March 31, 2011.

8 Provision for tax is inclusive of/ net of deferred tax charge/ credit, fringe benefit tax and tax adjustments for earlier years.

9 Key Standalone Financial Information is given below:

(Rs. In Millions)

Particulars	3 months ended		6 months ended		12 months ended
	30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	31.3.2011 (Audited)
Net Sales / Income from Operations	2,294	2,045	4,699	4,487	9,458
Profit before tax	6	531	172	580	935
Net Profit after tax	7	465	124	495	782

10 The standalone financials results have been filed with the Stock Exchanges where the equity are listed and are also available at the Company's website www.spice-mobile.com.

11 Previous period / year figures have been regrouped and/or recasted wherever considered necessary to conform to the current period presentation.

By order of the Board
S Mobility Limited

Preeti Malhotra
Executive Director

Place : New Delhi
Dated : 10th November,2011

S Mobility Limited 19A & 19B Sector 125 Noida 201301

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Millions)

Sl.No.	Particulars	Consolidated		
		As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	**Sources of Funds**			
	Share Capital	714	224	714
	Equity Share Suspense	-	490	-
	Reserves & Surplus	7,925	7,566	7,491
	Minority Interest	595	498	555
	Loan Funds	-	528	-
	Deferred Tax Liability	1	6	7
	Total	**9,235**	**9,312**	**8,767**
2	**Application of Funds**			
	Goodwill on consolidation	2,624	2,031	2,616
	Fixed Assets (Including Intangibles)	1,857	970	1,388
	Investments	834	2,615	1,566
	Deferred Tax Assets	-	5	7
	Amount recoverable from Employee Benefit Trust	126	-	126
	Current Assets, Loans and Advances			
	Inventories	1,724	838	1,156
	Sundry Debtors	2,170	985	1,489
	Cash and Bank Balances	1,949	1,765	2,169
	Other Current Assets	552	1,113	549
	Loans and Advances	1,368	1,854	1,214
	Total	**7,763**	**6,555**	**6,577**
	Less : Current Liabilities and Provisions			
	Current Liabilities	3,357	2,563	2,840
	Provisions	612	301	673
	Net Current Assets	**3,794**	**3,691**	**3,064**
	Total	**9,235**	**9,312**	**8,767**

S Mobility Limited 19A & 19B Sector 125 Noida 201301

S.R. BATLIBOI & CO.
Chartered Accountants

6th Floor, HT House
18-20, Kasturba Gandhi Marg
New Delhi-110 001, India
Tel: +91 11 4363 3000
Fax: +91 11 4363 3200

Limited Review Report

Review Report to
The Board of Directors
S Mobility Limited

1. We have reviewed the accompanying statement of unaudited financial results of S Mobility Limited (Formerly Spice Mobility Limited) ('the Company') for the six months period ended September 30, 2011 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Without qualifying our conclusion, we draw attention to the fact that the Company has made investments of Rs.1,358 million (including share application money of Rs.133 million) in, given unsecured interest free loans of Rs.2,411 million to and has outstanding receivable of Rs. 431 million from, its subsidiary companies (including two subsidiaries of a subsidiary company) whose net worth as per books is lower than the carrying value of the Company's investments in these companies. No provision has been made against the above in view of strategic long term investment of the Company in these subsidiaries and their future profitable projections and/or the fair value of these Companies as at September 30, 2011.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO.
Firm Registration Number: 301003E
Chartered Accountants

per Anil Gupta
Partner
Membership No.:87921

Place New Delhi
Date: 15/11/11

S MOBILITY LIMITED
(Formerly Spice Mobility Limited)
Regd. Office : 19A &19B, Sector - 125, Noida 201301, District Gautam Budh Nagar , Uttar Pradesh

Unaudited Financial Results for the Quarter & Half year ended September 30, 2011

(Rs. In Millions)

Sl.No.	Particulars	Standalone				
		3 months ended		6 months ended		12 months ended
		30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	30.9.2011 (Unaudited)	30.9.2010 (Unaudited)	31.03.2011 (Audited)
1	a. Net Sales/Income from operation	2,281	2,046	4,676	4,474	9,431
	b. Other Operating Income	13	(1)	23	13	27
	Total	**2,294**	**2,045**	**4,699**	**4,487**	**9,458**
2	**Expenditure:**					
	a. Decrease/(Increase) in stock in trade	(587)	653	(736)	903	779
	b. Purchase of Finished/Traded Goods	2,060	841	3,634	2,415	6,135
	c. Consumption of Raw Materials	313	20	737	20	359
	d. Staff Cost	116	56	203	128	282
	e. Depreciation/Amortisation	17	4	28	8	17
	f. Branding Expenses	226	114	401	285	546
	g. Other expenditure	175	143	328	278	712
	Total expenditure	**2,320**	**1,831**	**4,595**	**4,037**	**8,830**
3	**Profit/(Loss) from Operations before other income, interest and finance expenses, exceptional item and taxes (1-2)**	**(26)**	**214**	**104**	**450**	**628**
4	Other Income	35	114	74	135	225
5	**Profit before interest and finance expenses, exceptional item and taxes (3+4)**	**9**	**328**	**178**	**585**	**853**
6	Interest and finance expenses	3	5	6	5	13
7	**Profit before exceptional items and taxes (5-6)**	**6**	**323**	**172**	**580**	**840**
8	**Exceptional Items**					
	- Gain on sale of Investment in a Joint Venture Company	-	-	-	-	95
	- Branding Expenses charged back	-	208	-	-	-
9	**Profit from ordinary activities before taxes (7+8)**	**6**	**531**	**172**	**580**	**935**
10	**Provision for Taxation**	**(1)**	**66**	**48**	**85**	**153**
11	**Net Profit for the period (9-10)**	**7**	**465**	**124**	**495**	**782**
14	**Paid up Equity Share Capital (Face value of Rs.3/- each)**	714	224	714	224	714
15	**Equity Share Suspense Account**	-	490	-	490	-
16	**Reserves excluding revaluation reserves**	-	-	-	-	6,088
17	**Basic and Diluted Earnings Per Share (in Rs.) (Not Annualised)**	0.03	1.95	0.52	2.08	3.28
18	**Total Public Shareholding**					
	- No. of Shares	74,638,000	74,638,000*	74,638,000	74,638,000*	74,638,000
	- Percentage of Shares	31.35%	31.35%	31.35%	31.35%	31.35%
19	**Promoters & promoter group shareholding**					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	163,448,285	163,448,285*	163,448,285	163,448,285*	163,448,285
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	68.65%	68.65%	68.65%	68.65%	68.65%

* including equity shares appearing under equity share suspense account, alloted on November 13, 2010

S Mobility Limited 19A & 19B Sector 125 Noida 201301

1 The above results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 10th November, 2011 and have undergone "Limited Review" by the Statutory Auditors of the Company.

2 With a vision to switch as a leader in Mobile Internet space, the Company has begun investing in people and market, reflected in the higher manpower, branding and administrative cost in the quarter.

3 The number of investor complaints received during the quarter were 13 and all have been resolved / disposed off and there were nil investor complaints pending either at the beginning or at the end of the quarter ended September 30, 2011.

4 The Board of Directors of Spice Retail Limited and Spice Distribution Limited (Subsidiaries of the Company) at their respective Board Meetings held today have, subject to approvals of Shareholders, Creditors, Hon'ble High Court and other approvals as may be necessary, approved the scheme of amalgamation of Spice Distribution Limited with Spice Retail Limited w.e.f 1st April, 2011 (the appointed date). The said proposed amalgamation does not have any effect on the financial results of the Company and necessary accounting adjustments, which would not be significant , would be carried out once the amalgamation becomes effective.

5 During the quarter ended September 30, 2011, a subsidiary of the Company has subscribed for 100% equity in S Retail Fze Ltd. Further a subsidiary of the Company has also subscribed for 100% equity in Spice VAS Zambia Ltd.

6 During the quarter ended September 30, 2011, the Company has, based on a waiver letter received from trustees of Independent Non-Promoter Trust, where the Company is the beneficiary, reversed liability of proposed dividend of Rs.62 Million (including tax thereon) for the year ended March 31, 2011.

7 Provision for tax is inclusive of/ net of deferred tax charge/ credit, fringe benefit tax and tax adjustments for earlier years.

8 Previous period / year figures have been regrouped and/or recasted wherever considered necessary to conform to the current period presentation..

By order of the Board
S Mobility Limited

Preeti Malhotra
Executive Director

Place : New Delhi
Dated : 10th November,2011

S Mobility Limited
19A & 19B
Sector 125
Noida 201301

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Millions)

Sl.No.	Particulars	Standalone		
		As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1	**Sources of Funds**			
	Share Capital	714	224	714
	Equity Share Suspense	-	490	-
	Reserves & Surplus	6,274	6,217	6,088
	Loan Funds	-	35	-
	Total	**6,988**	**6,966**	**6,802**
2	**Application of Funds**			
	Fixed Assets (Including Intangibles)	1,012	155	506
	Investments	1,882	4,256	2,692
	Deferred Tax Assets	-	5	7
	Amount recoverable from Employee Benefit Trust	126	-	126
	Current Assets, Loans and Advances			
	Inventories	1,182	303	521
	Sundry Debtors	1,504	733	1,307
	Cash and Bank Balances	1,128	1,356	1,121
	Other Current Assets	60	702	49
	Loans and Advances	2,738	1,184	2,717
	Total	**6,612**	**4,278**	**5,715**
	Less : Current Liabilities and Provisions			
	Current Liabilities	2,110	1,432	1,640
	Provisions	534	296	604
	Net Current Assets	**3,968**	**2,550**	**3,471**
	Total	**6,988**	**6,966**	**6,802**

S Mobility Limited SM-B 198 Sector 125 Noida 201301